

Social & Personal

The President and Mrs. Ben-Zvi, who are staying at Tivoli, yesterday gave a reception in honor of the members of the Executive of the Israel Exploration Society which is now holding its convention in Tivoli. Among the guests were Prime Minister Ben-Gurion, the Minister of Finance and Mrs. Eshkol; the Chief of Staff and Mrs. Dayan; Professor Yehonatan Givon; Dr. and Mrs. Yigal Yadin; and former members of the "Hahashomer" organization.

The President and Mrs. Ben-Zvi will be at home to the public at Beit Hanaasi between 4 and 6 p.m. on Thursday, the fifth of the Intermediate Days of Succot. Visitors are asked to enter the grounds of Beit Hanaasi through the park on Rehov Ramban.

The Prime Minister and Mrs. Sharet, with their son Haim, were guests at a Saturday night dinner party in the home of Mr. and Mrs. Meyer W. Weisgal at Rehovot. Among those present were: Professor and Mrs. Haim Plesner, Dr. and Mrs. B.M. Bloch, Dr. and Mrs. A. de Shalit, Mr. and Mrs. Abraham Wechsler, Mr. and Mrs. Arthur Schiffrin of New York, and Mr. Sidney Lamon of New York.

Mr. Felipe Aurora, Deputy Governor of the Bank of Chile, arrived in Jerusalem yesterday via Mandelbaum Gate and was met by Mr. David Horowitz, Governor of the Bank of Israel. Mr. Aurora will spend a few days here as guest of the Bank of Israel.

A luncheon in honor of Dr. Warren Weaver and George Harar, of the Rockefeller Foundation in the U.S., was given yesterday at the Eden Hotel in Jerusalem. Among those present were: the Minister of Agriculture Mr. Peretz Nappali and senior officials of the Ministry.

Dr. Mordecai W. Johnson, President of Howard University, Washington, D.C., and Mrs. Johnson visited the Technion yesterday morning and were received by Mr. Charles Albert, Director of the Institute's Public Relations Department. The visitors were shown the Technion grounds and facilities on Hadar Hacarmel and then toured the new campus at Technion City.

Alderman A. Moss, former Lord Mayor of Manchester, and present senior Vice-President of the Board of Deputies of British Jews, and Mrs. Moss, left yesterday after a three-week private visit.

A reception was held last night at the home of Mr. and Mrs. M. Usishkin in Jerusalem in honor of Mr. William Robinson, Chairman of the Jewish National Fund in Chicago; Robert William Kohn, Director of the J.N.F. in Chicago, and Mrs. Novick; and Mr. Mayer Weinstein, of Chicago.

Dr. Seymour Bernstein, one of the principal physicians at Oak Ridge National Laboratory, Tennessee, and Lecturer in Physics at the University of Tennessee, has arrived to take up the post of Visiting Associate Professor of Experimental Physics at the Technion.

The Civil Service Commissioner, Mr. David Rosolio, has taken a three-week leave beginning September 30. The Deputy Commissioner, Mr. Y. Melamed, will assume the Commissioner's duties.

Dr. Harry Sobotkin, Director of Chemical Laboratories at Mount Sinai Hospital, New York, will lecture in English on "Molecular Films" at the Hebrew University - Hadassah Medical School, at 8.00 p.m. today.

'Jews Have Made Great Progress in Israel'

Jerusalem Post Bureau

TEL AVIV, Monday. — "What I have seen here gives me the feeling that the Jewish nation has made great progress towards building up a modern State," Mr. R.A. Fagerholm, Speaker of the Finnish Parliament, told the press here today on the eve of his departure.

He said that everything he has seen has exceeded his expectations and he was going to tell the Finnish people all about Israel. "There is a certain resemblance between Israel and Finland, both of which are small countries which have achieved their independence in the long and hard way."

"Economic independence can be achieved only through hard work," Mr. Fagerholm said. The guest declared that the Finnish-Israeli Friendship League of which he was chairman could do a great deal in strengthening relations between the two countries.

Present at the reception were Mr. T. Kala, the Finnish Charge d'Affaires, and Mr. A. Nemes, the Honorary Finnish Vice-Consul in Haifa. Mr. M. Asaf, President of the Journalists Association, presided.

OREN-CZERNIAK GAME ADJOURNED

TEL AVIV, Monday. — The high tension Oren-Czerniak game was the central event in the third round of the Israel Chess Championship here yesterday. The game was adjourned after five hours of play.

Other results: Porath beat Shapovalov; Klinger beat Dinner and Smilgier beat Van Amstel.

The Fischer-Zakon, Weller-Aloni and Dobkin-Labunski games were drawn.

Adjourned: Rosenberg-David. Previously adjourned games: Czerniak beat Fischer.

GRAF FIRST HOME IN SWISS GRAND PRIX

BURICH, Monday (Reuters). — Rolf Graf (Switzerland) won the Swiss Grand Prix cycle race here yesterday. He covered the 102.4 kilometre course in a hour 29 minutes 20.2 seconds at an average speed of 41.54 kph. Albert Bouvet (France) was second in 2:32:27.1, and third Eustace Hensley (Italy) in 2:33:54.5. Guards' (Italy) was fourth in 2:34:04.4.

LAW REPORT

The Jerusalem Post October 4, 1955

In the Supreme Court Sitting As High Court of Justice Before Justices Silberg, Landau and Witkon

Hanna Markado, Petitioner, v. I. Competent Authority, 2. Zeev and Rachel Dorfman, Respondents (H.C. 56/55).

Ruling on Execution by Force Of Housing Order

The High Court made absolute an order nisi granted to the petitioner on July 4, 1955, calling on the respondents to show cause why the Competent Authority appointed for the purpose of the Emergency Land Requisition (Regulation) Law, 1949, should not put into effect, if necessary by force, a housing order made by him.

The petitioner, a nurse in the Assaf Harode Government Hospital, and as such employed in an essential public service, lives with her husband—a new immigrant and recently qualified doctor—and child, in a one room in the Shapira Quarter of Tel Aviv. On the recommendation of the Government Services Director, the petitioner was ordered to move into a rooming house in Yona Hanavi Street, Tel Aviv, for the benefit of the petitioner. The flat, which belongs to the second respondent, had been occupied by a tenant who had died, leaving no dependants or relations.

The owners appealed against the housing order to the Appeals Committee, which confirmed the order. Subsequent to this confirmation, the owners themselves moved into the flat and refused to vacate it. The petitioner applied to the Competent Authority to execute the order by force, if necessary. After lengthy negotiations and attempts on the part of the Competent Authority to persuade the petitioner to accept alternate accommodation which she claimed was not suitable, Mrs. Markado applied to the High Court for an order nisi which was granted.

In his sworn affidavit, the first respondent revealed that he had been telephoned by the Minister of Health's private secretary as well as by the Director General of the Ministry of Interior in connection with the housing order, as a result of which he had decided to postpone the execution of the order.

Dutch Officials To Serve in Lebanon

AMSTERDAM. — The Governor of the Netherlands Province of South Holland, Dr. L. A. Kuiper, is to resign his post on October 15 in order to become administrative adviser to the Lebanese Government for a period of two years. Dr. Kuiper, Mayor of the mining village of Kerkrade in the province of Limburg, will spend six months advising the Beirut Government on a reform of its administrative apparatus.

Both men have been invited to Lebanon through the Ford Foundation and its representative for the Near East, Professor Rowland Egger. Dr. Kuiper, who occupies one of the highest administrative positions in the Netherlands, has made a name for himself as an extremely capable administrator who has done much to promote the industrialization, public health and recreational facilities of South Holland.

PRIZE MONEY DONATED TO KEREN HAYESOD

Mr. Mila Ohel, one of last week's winners of the Usishkin Prize of 12,500, has donated his prize to the "Border Settlements Fund" of the Keren Hayesod. The fund was set up to help provide border settlements with tools and equipment such as telephones, barbed-wire fences and radios.

ON THE AIR

FIRST PROGRAMME
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Economic News from Abroad

Yugoslavia Renews Trade Tie with Russia
The new trade agreement between Yugoslavia and the U.S.S.R. calls for the extension of trade between the two countries from the present \$20m. to \$70m. annually for the coming three years. Russia will thus give Yugoslavia a 25% credit for the purchase of raw materials, chiefly cotton and coal, and a loan of \$50m. in hard currency or gold. Moreover, Russia will finance two fertilizer factories and one nitrogen fertilizer plant with a 220,000-ton annual capacity and a corresponding

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THE Citrus Saving Scheme has been launched with considerable publicity than its two predecessors—the Housing Scheme and the Palestine Electric Corporation Scheme.

Issue. It is also of smaller dimensions in terms of capital, but in other respects it could be considered as the most important departure. For it is the first time that the Israel public is being offered an opportunity to invest in attractive terms as a deposit of funds in the Citrus Saving Scheme.

One can easily argue, of course, that citrus is by far the best of all our export commodities, that Jaffa citrus is in a unique position in the world market, that it has triumphantly held its own since the beginning of this century and has recently climbed to new prosperity based on the strong and ever growing demand for our fruit and on the extensive reclamation and modernization programmes carried through in this industry during past years.

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Co.L Allowance and Basic Wages

By Our Economic Correspondent
WITH the recent price increases and the attempts of the Government to balance the budget, discussion has again flared up about the structure of the Cost-of-Living Index. The main point in this discussion was the undeniable fact that the index as compiled some years ago does not fully reflect price movements and thus does not give complete compensation to the worker for all increases.

This point however, is only one of many. The influence of the Cost-of-Living Index on the development of the economy has been paradoxical and unduly strong. This is due to two facts which are not sufficiently appreciated. First, the principle of paying Cost-of-Living allowances only to earners in the lower wage-brackets has brought about a relative reduction in the income of the higher brackets, and in due course, "revolt of the professions." Second, the Cost-of-Living allowance is paid in all branches of the economy. The only nation to have followed this practice is Australia, and there it was abolished recently because it interfered with the development of the economy. In the U.S. and Britain, the allowance is paid in certain industries only.

The linking of the Cost-of-Living Index to wages was defined recently by a famous British economist as "an inflationary measure of consummate efficiency." This is, of course, particularly true in a state of full employment. For then pressure for wage increases—or for better social services—is naturally most successful. From the social point of view, the linking of wages to the Cost-of-Living Index is justified by the protection it affords the worker against rising prices. From the economic point of view, it is justified by the assumption that this protection will make the trade unions re-

The Changes Wrought by Oil Finds

By Our Economic Editor

AS long as no more data are available about the extent, character and quality of the oil finds, the changes wrought by the economic significance necessarily remain in the nature of pipe dreams. It may spell a major turn in the development of this country, coming just in the nick of time to short-cut its progress towards economic independence and to put it back with vengeance on the strategic map of the Middle East, or it may prove of but limited and temporary importance.

At the moment, however, optimism has carried the day and we may look with equanimity at the momentous change that is taking place in the adjacent countries due to the big oil finds of the past ten years.

In 1940 total output of crude oil in this area (excluding Egypt and Turkey, which produce oil but less than their own domestic consumption) was 14m. tons. In 1940 it rose to 18m. tons, and in 1944 exceeded 18m. tons, in spite of the almost complete shutdown of the Iranian wells.

Kuwait accounted for 48m. tons, Saudi Arabia for 47m., and Iraq for 30m. Out of the 118m. tons exported, 80m. were refined products) were shipped to the East, 30m. to Europe and 11m. to the U.S. (mainly crude).

The Middle East produced 70 per cent of Western Europe's oil requirements in 1944 and is expected to supply 90 per cent in 1959. It is the oil of the Middle East, where about 30m. people live altogether, account for approximately two-thirds of the world's known oil resources.

The income that Middle East countries have been deriving from this production has also risen beyond the ken of most economists. It consists, first of all, of the direct local expenditure on the production, and secondly, of the income from the sale of oil and refined products. In the case of the Arab states, a function similar to that of Reparations, donations and Grants-in-Aid in this country, in that they provide the means for executing development projects and for raising the standard of life of the population.

First, in relation to the sections of the economy that are susceptible to this impact, the amount of capital inflow in the Arab countries is relatively lower than in Israel. This applies not only to the fabulous revenues of Kuwait (with altogether 200,000 inhabitants) or

Bahrain (180,000 inhabitants) or desert-bound Saudi Arabia, but even to Iraq, where the oil royalties exceed the whole state budget and therefore allow it to launch development programmes to the tune of about \$100m. a year.

Second, with the sole exception of Iraq, where a special Development Board has been established under foreign experts, to administer the bulk of the oil revenue, in all countries part of the revenue—and often the major part—has been used not for productive investment or for social schemes but for luxuries for royalty and its retinue, ranging from pompous feasts and horse-royals to deposits in foreign banks. In some cases, notably in Saudi Arabia, this large-scale corruption of the upper class has already caused a social ferment, endangering the stability of the present regime.

Third, the oil revenues are not expected to cease or to decline after a couple of years, but to go on into the indefinite future, providing means for financing ever new social goals. While for the time being part of the revenue is going to curing the worst ills of a desert-fringe economy, conditions may change and industrial development or educational or social facilities or armaments may take their place. It is this last count that gives the whole development something of a fairy-tale aspect, with Arabian Nights playing the role of fairy godmother.

They by the search of the oil wand the Arab countries are emerging from age-old poverty and dereliction and are being transformed into a modern world of affluence and progress.

One does not need to quote many figures in order to show the impact that this tremendous capital inflow is having upon the derelict and feudal economies of the Middle East. One would be tempted to draw a comparison between the total oil royalties paid to the Arab states a function similar to that of Reparations, donations and Grants-in-Aid in this country, in that they provide the means for executing development projects and for raising the standard of life of the population.

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Stocks and Commodities

Tel Aviv: Oil Boom Continues

SINCE the news about the oil strike came through, interest in the securities market has been centred around oil prospecting shares and shares of companies directly or indirectly connected with drilling. Special interest was shown in the shares of the Israel Oil Prospecting Co., Ltd., one of the partners in the joint venture at Heletz. It may be recalled that in November and December 1954 the I.O.P. Feuchtwanger Bank Ltd. and P.E.C. Investment sold shares to a nominal value of £150,000 to £160,000 of the Oil Prospecting Corp. to the public at between £1.5 and £1.55. After the news about the oil strike, at one point the price reached a peak of £1.75, a share, falling later to £1.55-£1.60. The demand for these shares continues and turnover remains active.

The only other Israel Found share connected with the oil industry, the Jordan Exploration Company, experienced a boom last week, with prices jumping from £1.55 to £1.60 per share and later settling at between £1.7 and £1.8.

Despite the Yom Kippur slump in New York, the news about the oil strike in Israel caused a sharp rise in the price of the shares of the five companies connected with oil prospecting in Israel: Pan-Israel Oil, Israel-Mediterranean Petroleum, Israel-American

Oil, Central Explorers and Pan-tepec Oil. Trading was very heavy and close to 400,000 shares changed hands on the first day. The paper profit on the stock price amounted on that day to \$23m. Since then, the price has continued high. Israel-American Oil was \$24, Pan-Israel Oil—\$3, Central Explorers—\$6. The price of Ampal shares advanced from \$3.80 to \$5 and those of P.E.C. from \$15 to \$17, it has been reliably reported. It should be added that Israel Oil Prospecting Corporation shares are not quoted on the New York Stock Exchange. In Zurich, however, they are changing hands at the price of \$12.

Elsewhere on the Tel Aviv market, trading was active during the week under report, issues, however, predominated. Palestine Potash issues reacted sharply after a short-lived advance, losing half of their previous gains, while Mekorot Preferred remained at their higher levels. Government bonds, Industrials and other stock ground, with a few exceptions, to a new low of 78%.

The general meeting of this company, on September 29, a considerable number of shareholders voted against the annual report, for the company had decided not to distribute any dividends for the past year despite considerable profits.

New York Fluctuates Wildly

THE week under report saw wild fluctuations on the New York market. After a new all-time Dow Jones peak of 487.45 on September 23, President Eisen-

London Irregular

LONDON acted largely on developments in Wall Street, but movements were relatively small.

GOLD

Reuter's Industrial Index was 224.8 as against 228.2 last week.

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Readers' Letters

HELETZ

Sir, The struggle to find oil in Israel, which has ended with the first success on Lapidot's and Israel Oil Prospecting's concession at Heletz, is certainly an outstanding event in the political and economic history of this country. Credit should be given to all people and institutions connected with this unusual power and its rival producers.

Many names have appeared in your newspaper in this connection which deserve to be cited. In the first place, the names of the first discoverers, Mr. Konrad Satygold, General Manager of Pontiac Petroleum Ltd., in Israel, who is in charge of the drilling operations for the Israel Continental Oil Co.

Having myself, a working oil engineer, I can say that in contrast to pessimistic views concerning Heletz, it was Mr. Satygold who constantly tried to insist on the carrying out of operations in this place which—after many negative experiences in oil drilling in this country—he regarded as a most favourable spot. Mr. Satygold even proposed

affected together with continuity of operations. The Westland Whirlwind helicopter was in production. It is at present in use by the Israeli Air Force for a variety of tasks and by the British Government for military purposes.

The two helicopters are equipped to carry nine passengers in addition to the pilot, and are also fitted with long-range fuel tanks.

Yours etc.
(Prof.) J. PICARD
Jerusalem, September 29.

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